

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 9 4 9 5 5 8

Company name in full Carewatch Care Services Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Oliver

Surname Haunch

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Daniel R W

Surname Smith

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Chambers

X

Signature date

d 2

d 9

m 1

m 1

y 2

y 0

y 2

y 3

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Nicola Connolly**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Carewatch Care Services Limited - in liquidation

Grant Thornton UK LLP
UK Restructuring
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB
T +44(0)161 953 6906

Joint Liquidators' final report

Prepared by: Oliver Haunch, Joint Liquidator

Contact details: For a hard copy of this report or to discuss matters in it, please email cmusupport@uk.gt.com or write to the above address

Guide to this report

Report sections

Definitions

1 Executive summary

This should be read in conjunction with the remainder of this report, together with its appendices

2 Assets

Includes strategy and progress

3 Investigations into the affairs of the company

Includes strategy and progress

4 Creditors and dividend prospects

Includes creditor balances and information on dividends

5 Joint liquidators' remuneration and expenses

Includes details of payments to the joint liquidators (including details of fees and expenses incurred) and their associates

Report appendices

A Notice about this report

Includes information about the preparation and purpose of the report, reliance on it and no liability

B Statutory information

Includes information required about the company (eg name, address), the liquidation (eg proceedings, liquidators, contact details, data protection)

C Abstract of the joint liquidators' receipts and payments

D Statement of Insolvency Practice 9 disclosure: Payments to the joint liquidators and their associates

Includes fee basis, work done, expenses of the joint liquidators, sub-contracted out work, relationships requiring disclosure

E Notice that the company's affairs are wound up

Includes details of when this report will be filed and how creditors may object to the liquidators' release from liability upon vacation of office as liquidator

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	Insolvency Act 1986
Company	Carewatch Care Services Limited
Delv	Delv Ltd
Firm / Grant Thornton	Grant Thornton UK LLP
Joint Liquidators / we / us / our	Oliver Haunch Daniel R W Smith
Period	The reporting period from 23 July 2023 to date
Rules	the Insolvency (England and Wales) Rules 2016
Secured creditor / HSBC	HSBC Bank plc
SIP	Statement of Insolvency Practice
UK	United Kingdom
VAT	Value Added Tax

1 Executive summary

Progress of the liquidation

- The liquidation of the Company is now complete and this report summarily covers the entirety of the liquidation, including work done in the Period
- Our work during the Period mainly focused on payment of the prescribed part dividend, a final distribution to HSBC and complying with all statutory and administrative requirements to enable the case to be brought to a close
- Receipts and payments of the estate during the Period total £0 and £60,270, as at Period end respective cumulative totals are £390,571 and £390,571 with a Period end balance at bank of nil
- We have charged remuneration and incurred expenses in the Period amounting to £3,841 and £41, bringing the cumulative totals at Period end to £206,595 and £79,755 of which £114,057 and 79,542 has been paid

Dividends

- There were insufficient realisations to pay a dividend to unsecured creditors other than by virtue of the prescribed part, under which a payment of £42,395 was made representing 6p in the £

Information for creditors and members

- Information to help creditors and members to understand their rights in insolvency and regarding liquidators' fees, and the roles and functions of committees is available via Grant Thornton's website: <https://www.granthornton.co.uk/portal>
- Alternatively, we will supply this information by post, free of charge, on request
- Please be aware that a genuine liquidator would never ask (directly or via a third party) for an upfront fee or tax to release an investment or to enable payment of a dividend / release of money payable to a creditor

Closure of the liquidation

- Upon filing this report with the Registrar of Companies we will vacate office as Joint Liquidators and, subject to objections, we will also be released from liability (see Appendix E for more detail)
- The Company will be dissolved three months after registration of this report at Companies House



Oliver Haunch
Joint Liquidator

5 October 2023

2 Assets

2.1 Realisation of assets

A statement of affairs detailing the Company's assets and liabilities was provided to creditors by the director, as required, in the process of placing the Company into liquidation. The asset values are included in the abstract of the Joint Liquidators' receipts and payments at Appendix C.

All asset realisations have concluded, details of which have been provided in our previous reports. As such, the liquidation of the Company is now being brought to a close.

3 Investigations into the affairs of the Company

3.1 Overview

We investigated the Company's affairs to establish whether there were any potential undisclosed assets, antecedent transactions or income payments that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company, there were no matters identified that need to be reported to the creditors.

4 Creditors and dividend prospects

4.1 Secured creditors

HSBC hold a fixed and floating charge over the Company with an outstanding debt of £12.1 million.

Distributions totalling £154,579 have been paid to HSBC under its security. HSBC has suffered a shortfall on its lending.

4.2 Preferential creditors

Ordinary preferential creditors

There are no preferential creditors in this matter.

4.3 Unsecured creditors

We received unsecured claims totalling £767,889.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

Net property was calculated to be £196,974 and a payment of £42,395 was made to non-preferential unsecured creditors representing a dividend rate of 6p in the £.

Notice of no further dividend pursuant to rule 14.37 of the Rules

We hereby give notice that we are unable to declare any further dividend in the liquidation of the Company because any funds realised have already been distributed or used or allocated for defraying the expenses of the administration of the liquidation estate.

5 Joint Liquidators' remuneration and expenses

5.1 Overview

Details about our remuneration and expenses are provided in Appendix D to this report.

A Notice about this report

This report has been prepared by Oliver Haunch, the Joint Liquidator of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under the Rules on the progress of the creditors, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Liquidators are bound by the Insolvency Code of Ethics.

The appointment of the Joint Liquidators is personal to them and, to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

Please note you should read this report in conjunction with the Joint Liquidators' previous progress reports issued to creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company information

Registered name	Carewatch Care Services Limited
Date of incorporation	18 July 1994
Company registration number	02949558
Former trading address	Libra House Sunrise Parkway Linford Wood Milton Keynes MK14 6PH
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Liquidation information

Date of appointment	23 July 2019
Names of Joint Liquidators	Oliver Haunch Daniel R W Smith
Address of Joint Liquidators	30 Finsbury Square, London, EC2A 1AG

Data protection

Any personal information held by the Company will continue to be processed for the purposes of the liquidation of the Company and in accordance with the requirements of applicable data protection legislation/law in the UK. The privacy notice on Grant Thornton's website (www.grantthornton.co.uk/en/privacy) contains further details as to how personal data may be used, processed and stored.

C

Carewatch Care Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 23/07/2023 To 04/10/2023	From 23/07/2019 To 04/10/2023
£		£	£
	ASSET REALISATIONS		
25,000.00	Book Debts	NIL	50,440.94
	Cash at Bank	NIL	44,323.78
	Insurance Refund	NIL	18,045.58
	Late payment settlements	NIL	24,651.88
	Misc Float Receipts	NIL	3,713.94
	Misc Refunds	NIL	13,021.01
	On-account monies held by legal advis	NIL	59,937.00
	Pension Refund	NIL	312.15
	Rates Refund	NIL	4,884.63
	Rent Deposits	NIL	32,100.00
25,000.00	Rent Refund	NIL	812.05
	Retention funds - RMR	NIL	138,328.41
		<u>NIL</u>	<u>390,571.37</u>
	COST OF REALISATIONS		
	Bank Charges	40.75	40.75
	Corporation Tax	NIL	3,027.65
	Destruction of IT Equipment	NIL	237.00
	Employment Tribunal Settlement	NIL	1,710.00
	Insurance	NIL	1,764.00
	Late payment recovery fees	NIL	7,275.56
	Legal Fees (1)	NIL	33,021.26
	Liquidators Expenses	NIL	50.20
	Liquidators Fees	NIL	114,057.44
	Pension Contributions	NIL	255.85
	Professional Fees	NIL	656.75
	Re-Direction of Mail	NIL	211.00
	Statutory Advertising	NIL	93.50
	Storage Costs	NIL	98.78
	VAT irrecoverable	NIL	31,098.11
		<u>40.75</u>	<u>(193,597.85)</u>
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	17,916.41	154,578.82
		<u>(17,916.41)</u>	<u>(154,578.82)</u>
	UNSECURED CREDITORS		
	Unsecured Creditors (All)	42,394.70	42,394.70
		<u>(42,394.70)</u>	<u>(42,394.70)</u>
<u>50,000.00</u>		<u>(60,270.36)</u>	<u>NIL</u>
	REPRESENTED BY		
	Floating Current Account NIB		<u>NIL</u>
			<u>NIL</u>

D Payments to the Joint Liquidators and their associates

SIP 9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- remuneration basis
- work done by the Joint Liquidators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Remuneration basis of the Joint Liquidators

Please note that although we previously reported that we would be seeking fee approval from the secured creditor, whilst this was obtained, in accordance with rule 18.20 of the Rules we were also required to seek the approval of the general body of creditors. On 2 June 2022 the creditors resolved that our remuneration be fixed according to the time properly spend by the Joint Liquidators and their staff with a fee estimate of £118,718.

During the Period remuneration has been charged, based on time costs incurred, totalling £3,841 represented by 14 hrs at an average of 275 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £206,595. A description of the work done in the Period is provided in the respective section below.

Remuneration charged (time costs incurred) exceed the time costs in the fees estimate and expenses are in line with the expense estimate, both of which were provided to the creditors in our report dated 18 September 2020. The reasons for the excess are as follows:

- Additional costs have been incurred in liaising with the secured creditor
- Unanticipated costs in communicating with Delv in respect of late payment settlements
- Costs incurred liaising with creditors in respect of claims
- Associated costs in maintaining the administration of the liquidation.

As at Period end, payment from the estate totalling £114,057 has been made towards our remuneration. No further sums will be drawn and the balance will be written off in full.

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 18 September 2020. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Creditors	6 hrs	£1,487	£/hr 270
Secured			
<ul style="list-style-type: none"> Final distribution to HSBC 			
Unsecured			
<ul style="list-style-type: none"> Updating details and dealing with ad hoc queries and correspondence received 			
Dividends			
<ul style="list-style-type: none"> Calculating, preparing, auditing and paying dividends to relevant creditors 			
Administration	8 hrs	£2,354	£/hr 279
Case management			
<ul style="list-style-type: none"> Ongoing strategy development 			
Reports to creditors, notices & decisions			
<ul style="list-style-type: none"> Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters 			
Treasury, billing & funding			
<ul style="list-style-type: none"> Preparing and assessing bank reconciliations, at least quarterly Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary 			
Tax			
<ul style="list-style-type: none"> Tax compliance 			
Closure			
<ul style="list-style-type: none"> Conducting final case review and reconciliation to ensure all matters are concluded, liabilities and dividends paid 			
Total remuneration charged in the Period	14 hrs	£3,841	£/hr 275

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 23/07/2023 to date

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end				Fees estimate		Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	
Trading:																			
Trading general	-	-	-	-	-	-	-	-	-	-	8.25	6,558.75	795.00		8.00	6,559.00	819.88	(0.25)	0.25
Realisation of Assets:											41.95	18,029.50	429.79		30.00	12,720.00	424.00	(11.95)	(5,309.50)
Insurance	-	-	-	-	-	-	-	-	-	-	1.10	302.50	275.00						
Property	-	-	-	-	-	-	-	-	-	-	17.10	6,184.50	361.67						
Debtors	-	-	-	-	-	-	-	-	-	-	3.45	1,043.00	302.32						
Cash at bank	-	-	-	-	-	-	-	-	-	-	0.10	34.00	340.00						
Sale of business	-	-	-	-	-	-	-	-	-	-	2.50	1,890.00	756.00						
Other assets	-	-	-	-	-	-	-	-	-	-	17.70	8,575.50	484.49						
Investigations:											11.30	8,524.50	754.38		9.00	6,556.00	728.44	(2.30)	(1,968.50)
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	3.25	2,673.75	822.69						
Books & records	-	-	-	-	-	-	-	-	-	-	0.30	102.00	340.00						
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	7.00	5,665.00	795.00						
General	-	-	-	-	-	-	-	-	-	-	0.75	183.75	245.00						
Creditors:											5.50	1,487.00	270.36						
Secured	-	-	0.40	136.00	-	-	-	-	-	-	0.40	136.00	340.00						
Employees & pensions	-	-	-	-	-	-	-	-	-	-	16.90	11,978.50	708.79						
Unsecured	-	-	-	-	0.50	122.50	1.30	234.00	1.80	356.50	198.06	51.00	12,459.02	244.29					
Dividends	-	-	0.80	272.00	2.50	722.50	-	-	3.30	994.50	301.36	12.60	5,749.50	456.31					
Administration:											8.45	2,354.25	278.61		190.00	64,000.00	336.84	(162.75)	(56,454.73)
Case management	-	-	-	-	0.25	61.25	-	-	0.25	61.25	245.00	99.55	36,768.50	369.67					
Reports to creditors, notices & decisions	-	-	1.30	442.00	1.15	281.75	2.10	378.00	4.55	1,101.75	242.14	25.50	7,111.00	278.86					
Shareholders / debtor / director communications	-	-	-	-	-	-	-	-	-	-	-	1.00	300.00	300.00					
Treasury, billing & funding	-	-	0.50	190.00	1.00	220.00	0.70	126.00	2.20	536.00	243.64	94.15	21,740.98	230.92					
Tax	-	-	-	-	1.20	594.00	-	-	1.20	594.00	495.00	69.45	31,571.50	454.59					
Pensions	-	-	-	-	-	-	-	-	-	-	15.35	8,384.75	546.24						
Closure	-	-	-	-	0.25	61.25	-	-	0.25	61.25	245.00	8.85	2,236.25	252.68					
General	-	-	-	-	-	-	-	-	-	-	38.90	12,341.75	317.27						
Total	-	-	3.00	1,040.00	6.85	2,063.25	4.10	738.00	13.95	3,841.25	275.36	533.40	206,595.25	387.32	298.45	118,718.25	397.78	(234.95)	(87,877.00)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £114,057
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Land registry searches	-	18	18
Insolvency Bond	-	25	25
Research	-	7	7
Postage	-	213	-
Bank Charges	41	41	41
Corporation Tax	-	3,028	3,028
Destruction of IT Equipment	-	237	237
Employment Tribunal Settlement	-	1,710	1,710
Insurance	-	1,764	1,764
Late payment recovery fees	-	7,276	7,276
Legal Fees (1)	-	33,021	33,021
Pension Contributions	-	256	256
Professional Fees	-	657	657
Re-Direction of Mail	-	211	211
Statutory Advertising	-	94	94
Storage Costs	-	99	99
VAT irrecoverable	-	31,098	31,098
Total expenses	41	79,755	79,542

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

There have been no shared or allocated costs during the liquidation.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

E Notice that the Company's affairs are wound up (r6.28 of the Rules)

Carewatch Care Services Limited - In Liquidation
Registered number: 02949558
Oliver Haunch and Daniel R W Smith
Address: 30 Finsbury Square, London, EC2A 1AG
Office holder number: 20950 and 8373

It appears to the Joint Liquidators that the Company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Objecting to release from liability

Not less than eight weeks after the delivery of this notice, the Joint Liquidators will file with the Registrar of Companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Rules or any application to court under the rule, or under rule 18.34, is made and the filing will not take place until that request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the Joint Liquidators. Rule 18.34 provides that creditors have the right to challenge the Joint Liquidators' remuneration and expenses. Further explanation of rules 18.9 and 18.34 is available via Grant Thornton's website: <https://www.grantthornton.co.uk/portal>.

Vacation from office as liquidator and release from liability

When filing takes place the Joint Liquidators will vacate office under section 171(7) of the Act. The Joint Liquidators will be released under section 173(2)(e) of the Act at the same time as vacating office unless any of the creditors object to the Joint Liquidators' release.

Objecting to release from liability

A creditor may object to the Joint liquidators' release by giving notice in writing to the Joint Liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed:  _____

Oliver Haunch
Joint Liquidator

Date: 5 October 2023



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